

Press Release

Advance Cropcare (India) Private Limited

March 22, 2022



Rating Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	19.01	ACUITE BB- Withdrawn Issuer not co-operating*	-
Bank Loan Ratings	4.00	-	ACUITE A4 Withdrawn Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	23.01	-	-

Refer Annexure for details

*The issuer did not co-operate; Based on best available information.

Rating Rationale

Acuite has withdrawn the long-term rating of '**ACUITE BB-**' (read as **ACUITE double B minus**) and the short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.23.01 crore bank facilities of Advance Cropcare (India) Private Limited (ACPL).

The rating withdrawal is in accordance with the Acuite's policy on withdrawal of rating. This rating continues to be flagged as an indicative rating and is based on the best available information.

The rating is being withdrawn on account of request received from the company and No Objection Certificate received from the banker.

About the Company

Indore-based, ACPL was incorporated in 2007. The company is engaged in the manufacturing of Bio Fertilizers, Micro Nutrients, Fertilizers, Herbicides, Weedicides, Insecticides, Pesticides & Bio Pesticides and Zinc Sulphate ZnSo4 Unit. The company is promoted by Mr. Ashish Tiwari and Mr. Abhishek Tiwari. ACPL has two manufacturing units located at M.P and one unit at Dahej (Gujarat).

Non-cooperation by the issuer/borrower:

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date.

Acuite believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Limitation regarding information availability:

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). Acuité endeavored to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

Material Covenants

Not Applicable

Liquidity Indicators

"No information provided by the issuer / available for Acuite to comment upon."

Outlook

Not Applicable

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
03 Feb 2022	Cash Credit	Long Term	15.00	ACUITE BB- (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	1.10	ACUITE BB- (Issuer not co-operating*)
	Bank Guarantee	Short Term	2.00	ACUITE A4 (Issuer not co-operating*)
	Letter of Credit	Short Term	2.00	ACUITE A4 (Issuer not co-operating*)
	Term Loan	Long Term	2.91	ACUITE BB- (Issuer not co-operating*)
23 Nov 2020	Letter of Credit	Short Term	2.00	ACUITE A4 (Reaffirmed)
	Bank Guarantee	Short Term	2.00	ACUITE A4 (Reaffirmed)
	Cash Credit	Long Term	15.00	ACUITE BB- Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	1.10	ACUITE BB- Stable (Reaffirmed)
	Term Loan	Long Term	2.91	ACUITE BB- Stable (Reaffirmed)

26 Aug 2019	Proposed Bank Facility	Long Term	0.01	ACUITE BB- Stable (Reaffirmed)
	Term Loan	Long Term	4.00	ACUITE BB- Stable (Reaffirmed)
	Bank Guarantee	Short Term	2.00	ACUITE A4 (Reaffirmed)
	Letter of Credit	Short Term	2.00	ACUITE A4 (Assigned)
	Cash Credit	Long Term	15.00	ACUITE BB- Stable (Reaffirmed)
15 Jun 2018	Cash Credit	Long Term	12.00	ACUITE BB- Stable (Assigned)
	Term Loan	Long Term	0.52	ACUITE BB- Stable (Assigned)
	Bank Guarantee	Short Term	1.00	ACUITE A4 (Assigned)
	Proposed Bank Facility	Long Term	0.99	ACUITE BB- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Bank of Baroda	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A4 Withdrawn Issuer not co-operating*
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE BB- Withdrawn Issuer not co-operating*
Bank of Baroda	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A4 Withdrawn Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	1.10	ACUITE BB- Withdrawn Issuer not co-operating*
Bank of Baroda	Not Applicable	Term Loan	26-02-2019	10.25	30-04-2025	2.91	ACUITE BB- Withdrawn Issuer not co-operating*

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About Acuité Ratings & Research

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 8,850 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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